

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2007

(In Thousands)

	PUBLIC SCHOOL EMPLOYEES' PENSION BENEFITS FUND	PUBLIC SCHOOL EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND	JUDGES' PENSION BENEFITS FUND
ASSETS			
Cash	\$ 8	\$ -	\$ -
Equity in common cash	107,559	2,388	1,180
Receivables:			
Employee	-	-	-
Employer	505,620	29	63
Interest and dividends	3,002	67	24
Due from other funds	-	-	-
Due from component unit	-	-	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	1,044,228	23,183	5,549
Bonds, notes, mortgages, and preferred stock	7,853,184	174,352	58,771
Common stock	22,491,305	499,340	154,895
Real estate	4,262,390	94,631	43,337
Alternative investments	6,696,602	148,674	35,011
International investments	5,420,220	120,337	36,913
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	10,089,808	224,008	76,695
Total Assets	<u>\$ 58,473,926</u>	<u>\$ 1,287,010</u>	<u>\$ 412,439</u>
LIABILITIES			
Warrants outstanding	\$ 8,206	\$ 182	\$ 52
Accounts payable and other liabilities	12,979	286,485	13
Amounts due to other funds	-	-	-
Obligations under security lending	10,089,808	224,008	76,695
Total Liabilities	<u>\$ 10,110,993</u>	<u>\$ 510,676</u>	<u>\$ 76,760</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	<u>\$ 48,362,933</u>	<u>\$ 776,334</u>	<u>\$ 335,679</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ 48,362,933	\$ -	\$ 335,679
Postemployment health-care benefits	-	776,334	-
Deferred compensation participants	-	-	-
Total net assets held in trust for benefits	<u>\$ 48,362,933</u>	<u>\$ 776,334</u>	<u>\$ 335,679</u>